

LAW OFFICES OF

DECHERT PRICE & RHOADS

1730 PENNSYLVANIA AVENUE, N.W.

WASHINGTON, D.C. 20006

(202) 783-0200

RECORDATION NO. 9605-2

Filed 1425

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Filed 1425

OCT 19 1984 -2 40 PM

INTERSTATE COMMERCE COMMISSION

October 19, 1984

4-293A134

No.

OCT 19 1984

Date

Fee \$

30.00

ICC Washington, D.C.

OCT 19 1984 -2 40 PM

INTERSTATE COMMERCE COMMISSION

James H. Bayne, Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Secretary Bayne:

Pursuant to 49 U.S.C. § 11303 and the Commission rules and regulations, I enclose for filing and recordation the following documents:

- (1) Final Loan Termination Agreement dated October 18, 1984 by and among First National Bank and Trust Company, First Peoples Bank of New Jersey, First State Bank (formerly West Side Bank), Hazelton National Bank and Girard Leasing Corporation;
- (2) Unconditional Release dated October 18, 1984 by and among First National Bank and Trust Company, First Peoples Bank of New Jersey, First State Bank (formerly West Side Bank), Hazelton National Bank and Girard Leasing Corporation; and
- (3) Bill of Sale dated October 18, 1984 between Girard Leasing Corporation and Helm Financial Corporation.

These documents relate to boxcars subject to a Loan Modification and Moratorium Agreement among First National Bank and Trust Company, First Peoples Bank of New Jersey, First State Bank (formerly West Side Bank), Hazelton National Bank (Lenders) and Girard Leasing Company (Debtor) dated November 18, 1980, filed with the Commission on November 21, 1980, and assigned Recordation Number 9605-J and subsequent amendments.

The names and addresses of the parties to the aforementioned documents to be filed are:

ICC OFFICE OF
THE SECRETARY
OCT 19 2 34 PM '84
MOTOR OPERATING UNIT

3400 CENTRE SQUARE WEST
1500 MARKET STREET
PHILADELPHIA, PA 19102
(215) 972-3400

38 SQUARE DE MEEUS, BTE 1
1040 BRUSSELS, BELGIUM
(02) 511 80 40

52 BEDFORD SQUARE
LONDON WC1B 3EX, ENGLAND
01. 631. 3383

477 MADISON AVENUE
NEW YORK, NY 10022
(212) 308-4400

800 NORTH THIRD STREET
HARRISBURG, PA 17102
(717) 233-7947

Robert McLean
C. A. [Signature]

James H. Bayne, Secretary
October 19, 1984
Page 2

(1) Partial Loan Termination and Unconditional Release

(a) Lenders:

First National Bank and Trust Company
P. O. Box 391
Waynesboro, Pennsylvania 17268

First Peoples Bank of New Jersey
Cuthbert and MacArthur Drive
Haddon Township, New Jersey 08108

First State Bank
(formerly West Side Bank)
101 North Main Street
Scranton, Pennsylvania 18504

Hazelton National Bank
Broad and Laurel Streets
Hazelton, Pennsylvania 18201

(b) Debtor:

Girard Leasing Corporation
3 Mellon Centre
Philadelphia, Pennsylvania 19101

(2) Bill of Sale

(a) Vendor:

Girard Leasing Corporation
3 Mellon Centre
Philadelphia, Pennsylvania 19101

(b) Purchaser:

Helm Financial Corporation
One Embarcadero Center
Suite 3320
San Francisco, California 94111

The documents relate to the following boxcars:

Thirty-eight (38) 50'6" 70-ton
XM rated boxcars bearing the Road
Numbers listed on Attachment A

James H. Bayne, Secretary
October 19, 1984
Page 3

Please file the Final Loan Termination Agreement, Unconditional Release, and Bill of Sale, cross-indexing them under the names of the Lenders/Debtor and Vendor/Purchaser. A check is enclosed for \$30.00 as prescribed pursuant to 49 C.F.R. § 1177.3(c).

Please stamp all of the originals and copies of the documents and the attached copies of the transmittal letter with your official recording stamp. You will wish to retain one original and one copy of each document and the original of the transmittal letter for your file. Please return the remaining originals and copies to the bearer of this letter.

Sincerely,

A handwritten signature in black ink that reads "Robert M. Clark". The signature is written in a cursive style with a large, stylized "R" and "M".

Robert M. Clark

RMC/nd

Enclosures

ATTACHMENT A

<u>QUANTITY</u>	<u>PROPERTY DESCRIPTION</u>	<u>SERIAL NUMBER</u>
13	50'6" 70-ton railroad boxcars (Type XM)	SFLC 900004, 900012 900014, 900019 900023, 900026 900027, 900028 900030, 900034 900040, 900043 900047

Interstate Commerce Commission
Washington, D.C. 20423

10/19/84

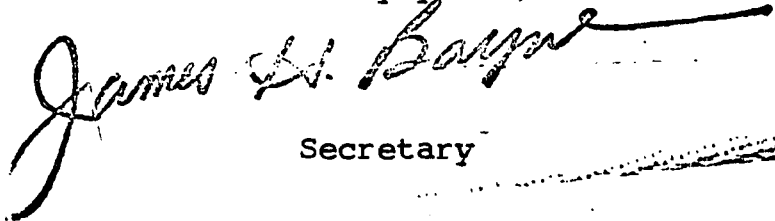
OFFICE OF THE SECRETARY

Robert M. Clark
Dechert Price & Rhoads
1730 Pennsylvania Ave. N.W.
Washington, D.C. 20006

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/19/84 at 2:40pm and assigned re-recording number(s). 9605-V, 9605-W & 9605-X

Sincerely yours,


Secretary

Enclosure(s)

RECORDATION NO. 9605 V
Filed 1425

OCT 19 1984 -2 40 PM

FINAL LOAN TERMINATION AGREEMENT INTERSTATE COMMERCE COMMISSION

THIS FINAL LOAN TERMINATION AGREEMENT ("Termination Agreement") dated October 18, 1984, is by and among FIRST NATIONAL BANK AND TRUST COMPANY, a Pennsylvania banking corporation with principal offices in Waynesboro, Pennsylvania ("First National") FIRST PEOPLES BANK OF NEW JERSEY, a New Jersey Banking Corporation with principal offices in Haddon Township New Jersey ("First Peoples"), FIRST STATE BANK (formerly West Side Bank), a Pennsylvania bank with principal offices in Scranton, Pennsylvania ("First State"), and HAZELTON NATIONAL BANK, a banking corporation with principal offices in Hazelton, Pennsylvania ("Hazelton National") (First National, First Peoples, First State and Hazelton National hereinafter collectively referred to as the "Lenders") and GIRARD LEASING CORPORATION, a Pennsylvania corporation with principal offices located at Three Mellon Centre, Philadelphia, Pennsylvania ("Debtor").

BACKGROUND

A. On August 7, 1978, Debtor executed and delivered to each Lender, Debtor's nonrecourse promissory notes (the "Nonrecourse Notes"), the terms and conditions of which are incorporated herein by this reference, in the original

principal amounts and with principal balances and accrued interest as of the date hereof and since the dates noted below ("Last Payment Dates") as follows:

<u>Lender</u>	<u>Original Principal Amount of Note</u>	<u>Last Payment Date</u>	<u>Principal Balance Outstanding</u>	<u>Interest Outstanding September 30, 1982</u>	<u>Per Diem Interest</u>
First National	\$250,000.00	2/7/80	\$206,112.05	\$ 55,912.83	\$ 57.88
First Peoples	\$499,934.00	2/7/80	\$412,173.28	\$111,814.50	\$115.75
First State	\$300,000.00	2/7/80	\$247,354.43	\$ 68,623.76	\$ 69.46
Hazleton National	\$475,000.00	2/7/80	\$391,520.58	\$106,101.75	\$109.95

B. The proportionate participation that each Lender has in the total obligation of Debtor to Lenders evidenced by the Nonrecourse Notes is as follows:

<u>Lender</u>	<u>Proportionate Share of Total Financing</u>
First National	16.0%
First Peoples	33.0%
First State	20.0%
Hazleton National	31.0%

C. Each of the Nonrecourse Notes is secured by a Security Agreement and an Assignment of Lease of even date therewith (except for the First Peoples Security Agreement which is dated August 1, 1978) (said Nonrecourse Notes, Security Agreement, and Assignment of Lease being hereinafter called the "Loan Documents") evidencing Lenders' undivided pro-rated interest in fifty-two (52) boxcars and related

equipment subsequently reduced to fifty-one (51) boxcars as a result of one boxcar having been destroyed (the "Equipment") all as defined in the Loan Documents, which were in turn leased by the Debtor to National Railway Utilization Corporation, a South Carolina corporation with principal offices located at 402 Cedar Rock Street, Pickens, South Carolina 29671 ("NRUC") and Pickens Railroad Company, a South Carolina corporation with principal offices located at 402 Cedar Rock Street, Pickens, South Carolina 29671 ("PRC") as co-lessees (hereinafter collectively called the "Lessee") pursuant to a lease agreement dated July 27, 1978 supplemented by an Equipment Schedule also dated as of July 27, 1978 (the "Lease").

D. Lessee's failure to pay rent has caused the Debtor to default under each of the Nonrecourse Notes. The Lease was terminated pursuant to an Equipment Lease Termination Agreement between Debtor and Lessee and approved by Lenders dated as of November 13, 1980.

E. By Loan Modification and Moratorium Agreement dated as of November 19, 1980 and amended by First Amendment dated as of February 6, 1981 (the "First Agreement") and by a Second Loan Modification and Moratorium Agreement dated as of September 30, 1982 ("Second Agreement"), Debtor requested and Lenders agreed to modify and grant a moratorium as to the

payment of principal and interest on the Loan Documents pursuant to the terms and conditions set forth therein.

F. The First Agreement provided that on September 30, 1982 Debtor had the option to convert the Nonrecourse Notes to a term loan as set forth therein or to quitclaim its interest in the Equipment in favor of Lenders.

G. Prior to the termination of the First Agreement, Debtor determined that it was unwilling to convert the Nonrecourse Notes to a term loan as set forth in the First Agreement and, accordingly, informed Lenders that Debtor was prepared to quitclaim the Equipment to them. Lenders requested and Debtor agreed to postpone quitclaiming its interest in the Equipment and, instead, to enter into the Second Agreement providing that Debtor will assist Lender in the management and remarketing of the Equipment as set forth therein. Under the terms of the Second Agreement, if the Equipment was not sold as of September 30, 1983, then Debtor was to quitclaim the Equipment to Lenders in exchange for their unconditional release of Debtor from all obligations under the Loan Documents.

H. The Equipment was not sold as of September 30, 1983, and, therefore, Debtor and Lenders extended and modified the terms and conditions of the Second Agreement by means of

a Third Loan Modification and Moratorium Agreement which extended the deadline for sale of the Equipment to September 30, 1983 ("Third Agreement"), and by First Amendment of the Third Agreement dated as of June 30, 1984 which further extended the deadline for sale to December 31, 1984.

I. In accordance with an Agreement of Sale dated July 27, 1984 (the "Agreement of Sale"), Debtor has agreed to sell the Equipment to Helm Financial Corporation ("Buyer"). Lender has agreed to the sale on the terms and conditions of the Agreement of Sale. In accordance therewith, a portion of the Equipment was sold at the first closing under the Agreement of Sale (the "First Equipment"). Lenders and Debtor terminated their agreement under the Loan Documents and the Modification Agreements with respect to the First Equipment in accordance with a Partial Loan Termination Agreement dated July 27, 1984 and filed with the Interstate Commerce Commission on August 2, 1984. The remaining Equipment will be sold to Buyer contemporaneously with the execution hereof and, therefore, Lenders and Debtor wish to terminate their agreement under the Loan Documents and the Modification Agreements with respect to the remaining Equipment (as identified on Exhibit "A" hereto, the "Second Equipment"), in accordance with the terms set forth herein.

TERMS

NOW, THEREFORE, Lenders and Debtor, intending to be legally bound, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby agree as follows:

1. Termination of Modification Agreements.

The Termination Agreement, the First Agreement, the Second Agreement, and the Third Agreement are hereby terminated with respect to the Second Equipment and all rights and obligations of the parties thereunder with respect to the Second Equipment are null and void.

2. Cancellation of Loan Documents. Simultaneously with the execution hereof, Lenders shall cancel the Non-recourse Notes and other Loan Documents with respect to the Second Equipment. All obligations of Debtor under the Non-recourse Notes and the other Loan Documents with respect to the Second Equipment are hereby terminated and all rights and obligations of Debtor thereunder are null and void.

3. Unconditional Release of GLC. On the date hereof, Lender shall release GLC from all claims, obligations and liabilities with respect to the Second Equipment by executing the Unconditional Release identified in and attached to the Agreement of Sale.

4. Termination of Lenders' Security Interest.

Lenders' security interest in the Second Equipment is hereby terminated and upon the filing of this Termination Agreement with the Interstate Commerce Commission, all of Lenders' right, title and interest in and to the Second Equipment shall become null and void.

5. Successors and Assigns. This Agreement will bind and inure to the benefit of the respective successors and assigns of the parties hereto.

6. Applicable law. This Agreement shall be governed by Pennsylvania law.

IN WITNESS WHEREOF, the parties have executed this Final Loan Termination Agreement on the date first above written.

GIRARD LEASING CORPORATION

By Dolores J. Harmer, V.P.
Dolores J. Harmer

FIRST NATIONAL BANK AND TRUST
COMPANY

By Raymond E. Sand PRES.

FIRST PEOPLES BANK OF NEW JERSEY

Stephen H. Stillman Workout Adjuster
By Walker L. Perry V.P. & Counsel

FIRST STATE BANK

Stephen H. Stillman Workout Adjuster
By Gregory H. Gudel L.O.A.

HAZELTON NATIONAL BANK

By Arthur A. Tarone V.P.

EXHIBIT "A"

The Second Equipment

QUANTITY

13

PROPERTY DESCRIPTION

50'6" 70-ton railroad
boxcars (Type XM),

SERIAL NUMBER

SFLC
900004, 900012,
900014, 900019,
900023, 900026,
900027, 900028,
900030, 900034,
900040, 900043,
900047

STATE OF Pennsylvania :
COUNTY OF Philadelphia :
:

On this *18th* day of October, 1984, before me appeared DOLORES J. HARMER, to me personally known, who being by me duly sworn, says that she is the Vice-President of GIRARD LEASING CORPORATION, a Pennsylvania corporation, that the foregoing instrument was signed on behalf of said Corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was and remains the free act and deed of said Corporation.

James M. Barrett
Notary Public

My Commission Expires:

[Notarial Seal]

JAMES M. BARRETT
Notary Public, Phila., Phila. Co.
My Commission Expires Nov. 30, 1987

STATE OF Pennsylvania :

COUNTY OF Philadelphia :

On this *18th* day October, 1984, before me appeared Anson Goode to me personally known, who being by me duly sworn, says that he is the President of FIRST NATIONAL BANK AND TRUST COMPANY, a Pennsylvania banking corporation, that the foregoing instrument was signed on behalf of said Bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was and remains the free act and deed of said Bank.

James M. Barrett
Notary Public

My Commission Expires:

JAMES M. BARRETT
Notary Public, Phila., Phila. Co.
My Commission Expires Nov. 30, 1987

[Notarial Seal]

STATE OF Pennsylvania :

COUNTY OF Philadelphia :

:

On this 18 day of October, 1984, before me appeared William T. Moyer to me personally known, who being duly sworn, says that he is the Vice President & Comptroller of FIRST PEOPLES BANK OF NEW JERSEY, a New Jersey banking corporation, that the foregoing instrument was signed on behalf of said Bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was signed on behalf of said Bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was and remains the free act and deed of said Bank:

James M. Barrett
Notary Public

My Commission Expires:

JAMES M. BARRETT
Notary Public, Phila., Phila. Co.
My Commission Expires Nov. 30, 1987

[Notarial Seal]

STATE OF Pennsylvania :

COUNTY OF Philadelphia :

On this day of October, 1984, before me appeared
GREGORY G. GALLA
~~David Phaneuf~~ to me personally known, who being by me duly sworn,
LOAN OPERATIONS OFFICER
says that he is the Vice President of FIRST STATE BANK (formerly
West Side Bank), a Pennsylvania bank, that the foregoing instru-
ment was signed on behalf of said Bank by authority of its Board
of Directors, and he acknowledged that the execution of the
foregoing instrument was and remains the free act and deed of
said Bank.

James M. Barret
Notary Public

My Commission Expires:

JAMES M. BARRET
Notary Public, Phila., Phila.
My Commission Expires Nov. 00, 1985

[Notarial Seal]

STATE OF Pennsylvania :

COUNTY OF Philadelphia :

:

On this 18th day of October, 1984, before me appeared Arthur A. Tarone to me personally known, who being by me duly sworn, says that he is the Vice President of HAZELTON NATIONAL BANK, a Pennsylvania banking corporation, that the foregoing instrument was signed on behalf of said Bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was and remains the free act and deed of such Bank.

James M. Barrett
Notary Public

My Commission Expires:

JAMES M. BARRETT
Notary Public, Phila., Phila. Co.
My Commission Expires Nov. 30, 1987

[Notarial Seal]